

EUROPEAN NEWS

Paul Lendvai reports from Vienna on the growing succession crisis in Yugoslavia

From personal to collective rule



WITH THE death of Edvard Kardelj, the second in the leadership league, the problem of the succession to Marshal Tito, who is nearly 87 years old, has become more than ever the central political issue in Yugoslavia. The Press for four days has been publishing innumerable obituaries of Mr. Kardelj, and domestic and foreign tributes, bringing home that the death of Yugoslavia's chief theoretician also marked the end of an era.

All of the indomitable President's closest comrades-in-arms from the Second World War partisan movement and the postwar reconstruction are now either dead or disgraced. The latter category includes the former Vice-presidents, Mr. Milovan Djilas (since 1954) and Mr. Alexander Rankovic (1968). Such veteran politicians as the 67-year-old Dr. Vladimir Bakarić, the representatives of Croatia in the State Presidency and the Party Presidium are identified with one nation only. In this country of 22m people living in six republics and two autonomous provinces and composed of over a dozen larger and smaller national groups, Marshal Tito alone is accepted as a truly all-Yugoslav figure.

President Tito may be some way from firing his last shot, but his death seems certain to be followed by a power struggle

President Tito last November gave the go-ahead for an unprecedented campaign in favour of "collective leadership." Ever since, the issue has been discussed by the party and mass organisations at numerous meetings at all levels. Yugoslavia is living in fact, if not in name, more and more

three and each province two delegates. Since the last party congress in June, 1978, the army has an institutional voice in the party presidium. With Marshal Tito as President, the top party body has 24 members. What is the balance of forces in these central bodies and the relationship between the republics, socialism and independence.

General Nikola Ljubic, the 64-year-old Minister of Defence, is bound to play an important role behind the facade of a "collective leadership." In addition to President Tito himself and Prime Minister Veselin Djuranovic, the general is the

in some way connected with the ambitions of her personal friends in the high command. In any case, there are now 31 generals or admirals among the 166 Central Committee members. The army accounts for some 100,000 out of the 1.6m party members. The fact that the powerful

The Tito regime show that the causes of economic and national tensions can only be eradicated by consent and not by order from above. Meanwhile the introduction of one-year rotating chairmanships from the Party Presidium and other top political bodies down to grassroots level should block what President Tito called the "unhealthy ambitions" of individuals and groups. The chief beneficiary of the present turmoil is the 51 year old Mr. Branko Mikulic. A Croatian party leader from multinational Bosnia who last October was elected as the first to hold the new office of the Party Chairman for one year. Deputising for Tito, the Chairman was before Mr. Stane Dolanc, the party secretary. This 34 year old quick-witted and witty Slovene politician was regarded as the front-runner for the succession to the ageing and ineffective party leader.

"Yugoslavia is living in fact, if not in name, more and more under a post-Tito system. The latest changes in the Constitution and party statutes provide for what is hoped will be an orderly transition from the rule of charismatic leader to the rule of institutions"

Under a "post-Tito system." The latest changes in the constitution and the party statutes provide for what is hoped will be an orderly transition from the rule of a charismatic leader to the rule of institutions. Under these arrangements, Tito's heirs will, in fact, be two collective bodies: the nine-member Federal State Presidency and the 24 member Communist Party Presidium. The State Presidency consists of the representatives of each republic and province with the party president having the ninth seat. The party presidency is based on the same principle: each republic has

ican power centres? Marshal Tito, of mixed Croatian-Slovenian stock, is the symbol of Yugoslav unity and of the party. However, all crucial decisions, including those about the succession mechanism, are already now being taken by the leaderships of the republics and provinces. The party has in fact been long "federalised." Under the conditions of permanent friction between the regions and the political jockeying for power (now called "leadership"), President Tito has repeatedly stressed that the 250,000-strong army, the only remaining supranational institution, is the chief guarantee of

only member in the Party Presidium also to occupy a top executive position in the State apparatus. Since he was appointed in 1967 as Minister, General Ljubic has gradually emerged as President Tito's favourite general. For all the talk about periodical rotation at the top, General Ljubic has remained in place, surviving the upheavals in the 1970s which swept away not only most of his deputies, but also the former top leaders in Serbia, Croatia, Macedonia, Slovenia and the province of Vojvodina. Even the mysterious disappearance of Madame Tito was

minister of interior since 1974, Franjo Hericovic is also an Army general. His security service has been gaining in power. The release of the four alleged terrorists wanted by West Germany last year from a Zagreb jail, in revenge for the treatment of alleged Croat terrorists in the Federal Republic, also reflected the growing political influence of the security apparatus. But speculation about generals running the show in the twilight of the Tito era are unfounded as are fears of a military dictatorship after Tito. The crucial and often overlooked aspect about Yugoslavia is that its political, economic and social tensions both reflect and produce national passions. The top officer corps is traditionally dominated by Serbs and Montenegrins, who together account only for some 42 per cent of the total population.

The Croats are also under-represented in the Party Presidium since, despite their 22 per cent share of the population, they have only four representatives (even if one includes Tito himself) while Montenegrins with a mere 2.5 per cent of the population boast three members. The Slovenes and Macedonians also have three delegates while the Albanian minority (the fastest growing ethnic group) is represented by two officials. Serbs and Montenegrins make up half of the Presidium. The break-up of pre-war Yugoslavia and the history of

rather than risky political and social experiments. For this reason, Mr. Kardelj's death came as a blow to the hopes of the more liberal elements who can be found in all republics. The explicit campaign against "leadership" and for "collective leadership" is, of course, only a phase in the latest round of the power battle. But neither the men slated to share the power after Tito's departure can be suspected of pro-Soviet sympathies. In the meantime the political turmoil is likely to lead to "forecasting" winners and losers. It is impossible to see how many once political politicians will appear in the political life. The Yugoslavs have proven to be totally unpredictable and the outcome of the succession struggle, say more than ever abroad — uncertainty.

Romania's war words with neighbours neat

BY LESLIE COLTIN IN BERLIN
EAST EUROPEAN diplomats say the war of words between independent-minded, Communist Romania and its Communist neighbours is growing worse as a result of Romania's refusal to condemn China's invasion of Vietnam.

Apart from Bucharest's expected rejection of the current anti-Chinese "hands off Vietnam" campaign in Eastern Europe, the Government controlled Press in Romania and other more pro-Soviet Warsaw Pact countries are involved in increasingly heated exchanges. The East European foreign affairs weekly, Lumea, which has expressed deep concern about an article critical of the Romanian Communists in a recent issue of Tvorba, the weekly organ of the Czech

Communist Party's central committee. Romania believed the Czech broadside was inspired by the Soviet Union, a device used when Moscow does not wish to express its views directly. The Czech article openly attacks Romania's stance at the conference of Communist parties held recently in Bulgaria at which the Russians and their allies condemned the Chinese. Romania, or Italian Communists, nor by a number of Western delegations. This said to have angered Moscow deeply. The Romanians have counter-attacked in Lumea, saying that the Czech weekly had no business dividing Communist views into "right" and "wrong" ones, "as if they were student examination papers."

Satellite talks get nowhere

BY BRIJ KHINDARIA IN GENEVA
COOLNESS AND discord marked the adjournment of Bernese yesterday of bilateral talks between the United States and the Soviet Union to prevent the development of weapons designed to destroy or disable satellites. Hardly any progress was made at the talks begun on January 16.

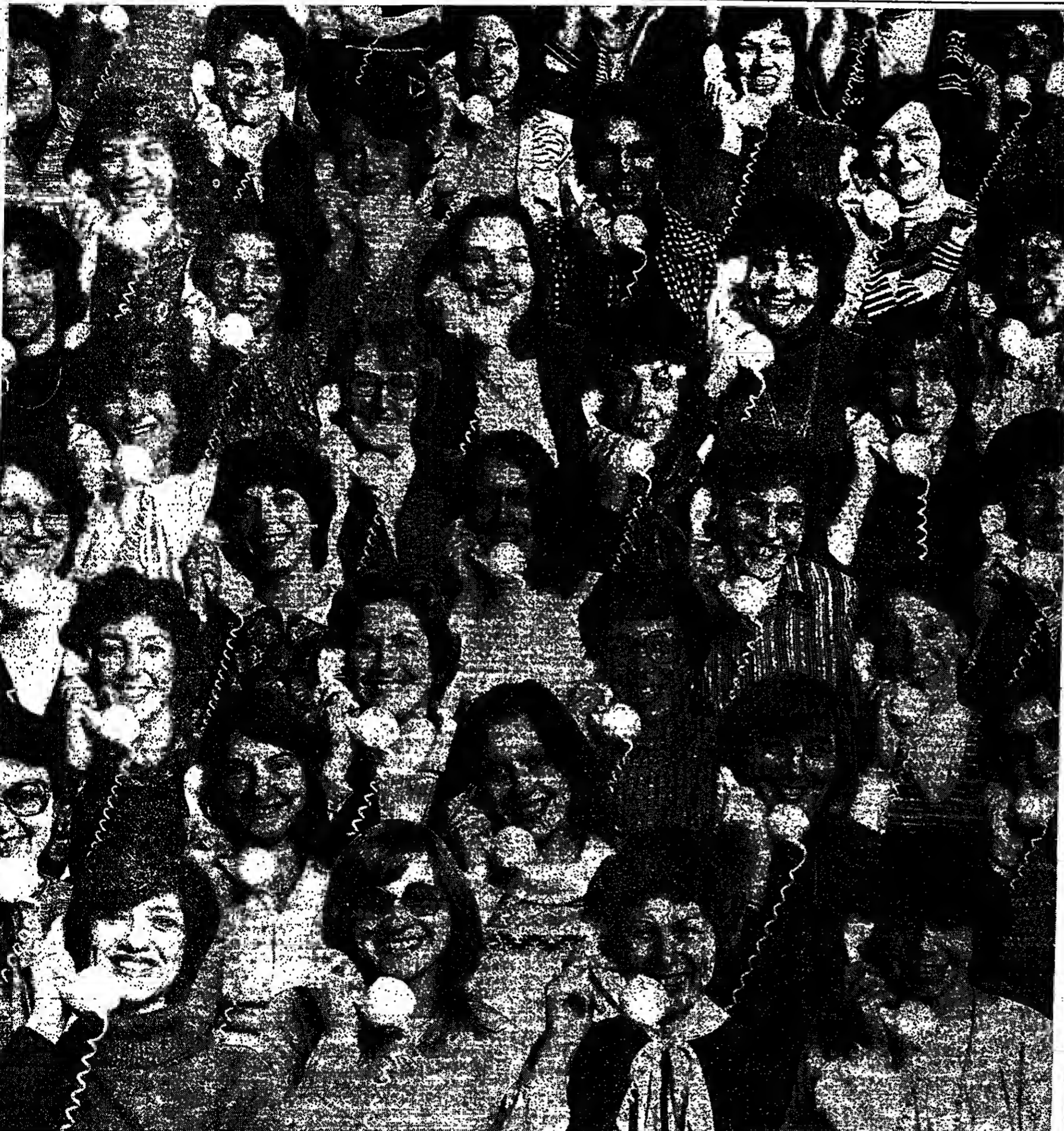
The need for such impunity arises from recognition that in today's world of sophisticated and well-hidden weapons systems, only satellites are capable of verifying that international pledges are honoured. Satellites, for example, are a key method of checking whether nations uphold commitments not to carry out nuclear tests above certain threshold levels, and of monitoring large troop movements. Photographs taken by U.S. spy satellites are alleged to have given Israel the exact location of Egyptian missile sites in the Six-Day and subsequent wars. Separate agreements already proscribed interference with satellites and certain uses of anti-satellite weapons; but controls on the development of such weapons have yet to be agreed. This was the theme of the negotiations in Bern.

A brief U.S. statement said the talks were "frank and business-like" and that the place and date of subsequent negotiations will be arranged later. The talks took place alternately at the U.S. and Soviet embassies. Underlying the negotiations is the fear on both sides that satellite weapons might be directed towards Earth. France, also fearing U.S. and Soviet monopoly of information obtained from satellites, has called for the creation of an international satellite monitoring agency which would oblige that information to be shared. France has suggested that satellites should also be used to monitor implementation of future international accords, such as a complete ban on nuclear tests, and information obtained from satellites might help settle disputes among states. This proposal will be discussed in Geneva later in the year.

Wave of strikes in Spain

MADRID — A fresh wave of strikes made idle thousands of workers across Spain yesterday, paralysing the textile industry, delaying air line flights and stopping street cleaning in Madrid. Union officials said nearly 300,000 textile workers began a 48-hour strike demanding a 14 per cent pay rise and other benefits. The walkout was heaviest in the Barcelona area where Spain's textile plants are concentrated. A nationwide slowdown by the 17,000 ground employees

of the national airline, Iberia, delayed flights for the second day. The airline was hit by a pilots' slowdown last week. In Madrid, about 70 per cent of the 13,000 city employees also began a 24-hour strike for a 14 per cent increase. It halted street and park cleaning, closed city repair shops and the municipal slaughterhouse. Agencies

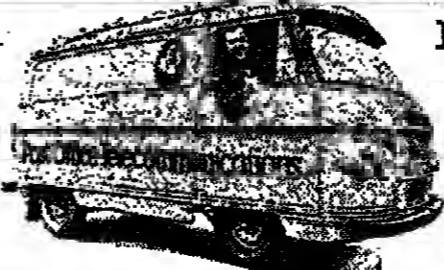


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EUROPEAN NEWS

German consumers call for farm prices freeze

BY JONATHAN CARR IN BONN

A STRONG call to the Bonn Government to accept a freeze on European Community agricultural prices and the dismantling of the system of monetary compensatory amounts (MCAs) in farm trade was made yesterday by the West German consumers' association.



Herr Josef Ertl

Bonn Agriculture Minister, has argued that he can accept a cut in MCAs only in the context of Community farm price increases.

lily advocated a change of EEC farm market regulations in favour of consumers. In its statement yesterday, the AGV rejected the argument that West German farmers in general suffered from relatively low incomes.

Finns raise growth estimate

Finland expects real growth in 1979 of around 4.5 per cent compared to an earlier 3.5 per cent estimate, and that the final figure for 1978 will be about 2.5 per cent, according to Mr. Esko Rekola, the Finnish Economics and second Finance Minister.

Chinese students

A hundred Chinese students ranging in age from 15 to 19 arrive in France on Friday to begin their university education under an agreement between China and France, officials told AP in Paris.

Eanes' Africa visit

President Antonio Ramalho Eanes began a five-day state visit to Guinea-Bissau yesterday, the first official visit by a Portuguese head of state to a former African colony.

Malta-EEC link urged

Malta should join the Common Market to solve its economic and security problems, Mr. Eddie Fenech Adami, leader of the island's opposition Nationalist Party, said in Bonn yesterday, Renter reports.

France criticised over EMS delay

BY MARGARET VAN HATTEN IN BRUSSELS

MR. ROY JENKINS, President of the European Commission yesterday made a thinly veiled attack on France over the dispute on farm pricing arrangements which is blocking introduction of the European Monetary System (EMS).

The Commission's decision to press for a freeze on farm prices this year against COPA's accusations that this was unfair discrimination against farmers, and that this showed the Commission was "willing to put the future of the whole of the Community agriculture sector at risk."

farmers. This year, for example, the Commission planned to introduce stricter criteria for farm modernisation grants. "We propose to make these benefits available to more of the small-scale farms which have hitherto been excluded. We want to concentrate the aid on regions that are less well developed, rather than disperse it generally as at present," he said.



Mr. Roy Jenkins

European elections explained to Italians

BY RUPERT CORNWELL IN ROME

THE EUROPEAN Commission yesterday launched an official promotion of the direct elections to the European Parliament in June despite the danger of their being overshadowed by an Italian general election.

Natali, vice-president of the EEC Commission, and Commissioner in charge of co-ordinating the direct elections campaign, said he hoped the situation would not arise.

most likely outcome of the confused Government crisis here, which is entering its fourth week with no solution in sight.

Andreotti goes back later this week to President Pertini to report failure.

In Italy, the EEC campaign, costing L1.5bn (£12m) will run until April 20. Thereafter, it is envisaged, the political parties will take over, shifting the focus to policy issues from the initial information campaign by the Community.

Britain yesterday blocked a proposal by the European Commission to introduce a uniform driving licence licence throughout the Common Market on the grounds that it would lead to a lowering of the UK's safety

standards for heavy lorries, writes Guy de Jonghieres, Mr. William Rodgers, UK Transport Minister, said Britain had the best road safety record of any Community member.

Socialist support for such a venture would be vital. But the party would face a bitter choice. It would have either to give its blessing and risk a damaging split between Left and Right-wing factions, or it would have to join the Communists in opposition. Unity would be ensured in that case but at the price of making a spring poll certain.

Soviet missile threat emphasised

BY ADRIAN DICKS IN BONN

THE WEST GERMAN Government strongly reiterated its view yesterday that the NATO alliance is threatened by the Soviet Union's growing numbers of SS-20 medium range rockets, and that it lacks any system to balance the missile force.

leader in the Bundestag of the Bavarian Christian Social Union, accused the Government of "hiding behind a heap of generalities" in leaving out all mention of this "most urgent question in current security policy."

to supporting the conclusion of a second strategic arms limitation treaty (SALT II), as well as the continuation of the U.S.-Soviet negotiations towards a SALT III. Despite the many recent public comments here approving of SALT II, the declaration inevitably touches obliquely on the failure of the proposed treaty to take the "grey zone" medium range weapons into account.

Bonn acts on chemical pollution

BY OUR BONN CORRESPONDENT

FRAU ANTJE HUBER, the West German Minister of Health, yesterday introduced the country's first federal Bill to prevent and control chemical pollution of the environment.

Under the Bill, newly developed chemical compounds would have to be tested extensively for their environmental impact under standards laid down by the authorities. More animal tests for such risks as carcinogenicity are foreseen.

Pressure on the Bonn Government to take action has increased since the recent publication of "Seveso ist Ueberall," a best-seller based on an official report on the implications for West Germany of the 1976 TCDD chemical tragedy at Seveso, in northern Italy.

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WORLD TRADE NEWS

German exports buoyant despite strong D-mark

BY JONATHAN CARR IN BONN
WEST GERMAN export prospects in 1979 appear good...

has been growing among West Germany's main European customers...

German exports to the U.S. and Canada together last year rose by a buoyant 9 per cent...

UK wins Thailand airport consultancy

By Michael Cassell
THE CONSULTANCY contract for the 250m improvement scheme at Bangkok's Don Mueang international airport...

GATT TALKS

Domestic lobbies tie Japan's hands

BY BRIJ KHANDRIA IN GENEVA

JAPAN IS warily watching developments towards accord in the Tokyo Round trade talks...

from its small and medium-scale farmers and the processed foods industry...

Community. But they say that the troubled industrial sectors in the Community seeking greater access to the Japanese market...

But the generally less efficient small and medium-size enterprises raise problems that can have impact on the political fortunes...

British call for easier EEC import curbs

By Lorne Baring
THE BRITISH Importers Federation has made a new plea for the European Community to adopt a more liberal imports policy...

At a tripartite meeting in London, Mr. Harry Cave, senior vice-president of the BIC, pointed out that imports policy ultimately has a direct bearing on exports...

The meeting, attended by representatives of the EEC, the Departments of Trade and Industry, and the BIC, covered a number of problems faced by British importers...

Mr. Cave said that the Multi Fibre Arrangement in its renewed form, with its "enormous restrictions" on the import of ends, would be detrimental to the FFA as a whole in expanding its trade...

The generalised system of preferences was also criticised on the grounds that it created an uneven flow of imports

Lisnave bids for repair work on Andros Patria

BY JIMMY BURNS IN LISBON

LISNAVE, Portugal's ship repairing company which accounts for some 5 per cent of the country's total export earnings...

The tanker, crippled by a series of explosions off the Spanish coast last January, was towed into Lisbon harbour by two Dutch tugs...

Lisnave technicians assessing the cost of repairs to an estimated 1,000-tonnes of steel in the tanker's damaged hull, believe that the work could be worth something in the region of \$5m.

Lisnave is attaching considerable importance to such a prospect given the company's financial present difficulties...

Ariane rocket deal signed

By Michael Donnan, Aerospace Correspondent

THE EUROPEAN Space Agency has signed with Intelsat the international telecommunications satellite organisation, a \$2.25m (over \$15m) contract...

The Intelsat programme provides for the development and launch of a series of seven satellites, the first four of which are due to be launched by the U.S. Atlas-Centaur launcher between mid-1979 and end-1980.

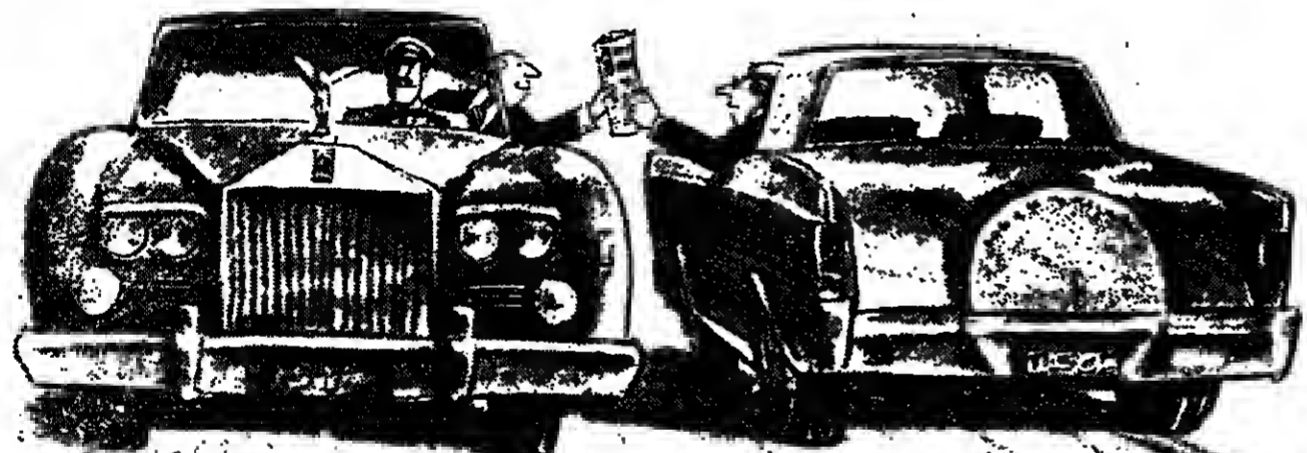
French-Soviet insecticide contract

BY DAVID SATTER IN MOSCOW

THE FRENCH firm Speichim has been awarded a contract valued at FF400m (£55m) for the supply of equipment for an insecticide factory in Navoi in Soviet central Asia.

The contract will be \$0 per cent financed under the Franco-Soviet export credit line with 20 per cent in cash. It was awarded by the Technashimport Soviet Foreign Trade Organisation.

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FINANCIAL TIMES REPORT

Wednesday February 21 1979

Dunfermline

Only 20 years ago Dunfermline was heavily dependent for employment on a declining industry dating from the industrial revolution—coal mining. Now, an influx of manufacturers, the new motorway and a growing holiday trade have put the district comfortably on the 1970s map

Secure jobs a huge benefit

By Ray Perman
Scottish Correspondent

DUNFERMLINE DISTRICT is that area of south-west Fife that lies just across the Forth bridges from Edinburgh and straddles the main motorway north to the Scottish midlands and Highlands. Paradoxically for an area which has both an illustrious past and an exciting—if not yet predestined—future, most strangers know it from passing quickly through it.

which provides useful additional income. And, more importantly from the point of view of employment, a number of manufacturers in growing industries have been attracted to set up plants.

This influx provided the district with a shot in the arm that it badly needed to overcome a rapid decline in its traditional largest industry. Coal mining, which provided the basis of Dunfermline's prosperity in the industrial revolution, and still, as late as the 1950s, employed half the total workforce, now has only 10 per cent on its payroll.

Uneven

Although it has been uneven in its effect, this rundown has caused remarkably few social and economic problems, as the usual range of indicators show. Unemployment, taken for the district as a whole, remains below the Scottish average and family incomes are keeping

pace with the national trend. Incoming companies have provided new and secure employment in electronics, engineering, clothing and footwear and other industries in growing markets. On this base the present district council intends to build, by attracting new industry through a promotional campaign.

Marconi, largest of the electronics companies in the district, established its first factory at Hillend, an industrial estate close to the M90 motorway, in 1967 as part of its space and defence systems division. It has grown steadily since that time, to the point where it now employs 2,400 people and is the largest private employer in the region.

As an autonomous entity within the Marconi group, Hillend is responsible for the development and production of a range of advanced equipment for military and civil uses. Much of the work is classified, but it does include the manufacture of flight simulators for Nimrod anti-submarine aircraft, Lynx and Gazelle helicopters and the A300 Airbus as well as the sophisticated Clansman vehicle radio, computerised fire control systems for Chieftain tanks and similar equipment for field artillery. With a turnover of more than £37m a year, much of it accounted for by export sales, Marconi Hillend is looking with confidence to the future.



graduate and professional engineers in its research and development department alone and a steadily growing demand for highly skilled workers, there are recruitment problems. "We have tremendous difficulties getting the right people," says Mr. Brian Easdale, marketing manager, "but we know our competitors in other areas are struggling just as much as we are."

Marconi, with Phillips and several small firms, is a source not only of highly skilled employment for the district, but also of opportunities for school leavers and those finishing further education who would otherwise have to move away from Dunfermline to find suitable work. As the centre of a

The Royal Naval dockyard at Rosyth, the district's largest employer, also has a large number of skilled workers. Newer arrivals, such as GEC Control Valves, have mostly been in the specialist market of process control equipment manufacture, with two firms, T.K. Valves and the American-owned F.M.C., involved in supplying control equipment for the North Sea oil industry.

Business

Dunfermline district, like many other areas in the UK distant from London or other large population centres, suffers from the popular prejudice which imagines that everyone associated with it must be provincial. The success of a small company, just a few yards away from Marconi's world-leading electronics factories, belies this impression. Mr. Robin Rennie began Store Design in 1971 with his own savings, the proceeds of the sale of his house and car and an loan from the council. The business now employs 87 people and has expanded its factory eight-fold.

in design and construction of fittings can be matched by a company which does not have to suffer the frustrations of competing for skilled workers in London or paying big city overheads. Indeed, he sees his main competition not in the UK, but in West Germany, and the importance he places on his design team and on continual reinvestment in modern and efficient machine tools indicates that he intends to remain up with the European leaders.

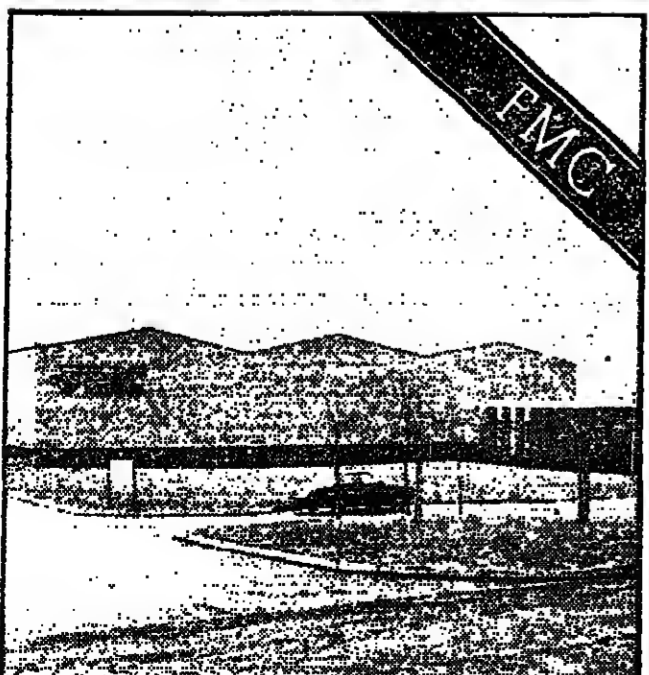
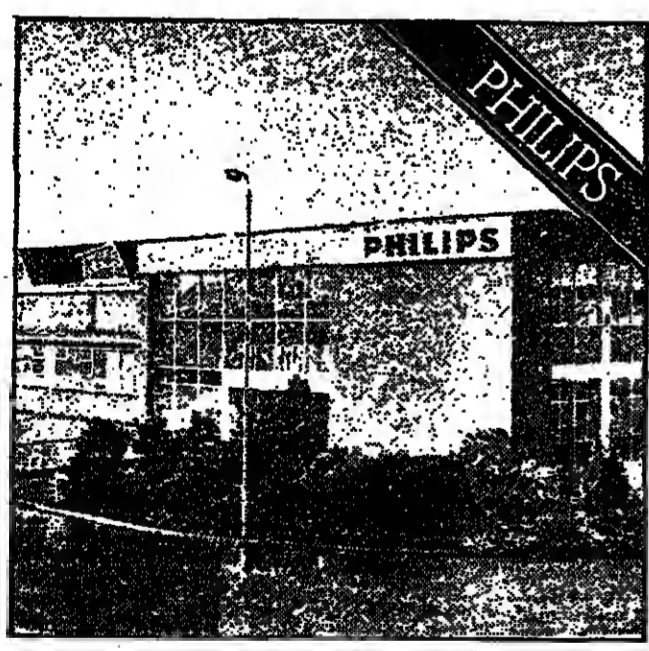
But, although new industry has moved into the district, there are still areas, like Cowdenbeath, that have not yet recovered from the withdrawal of the Coal Board. The Scottish Development Agency, acting through the local council, is spending £2.2m on environmental schemes, clearing derelict industrial sites, replacing topsoil, landscaping and planting. The area is already much cleaner and more attractive, but it still needs jobs.

possible location for chemical or petrochemical development have not been challenged. This new industry could prove to be the regeneration of the Cowdenbeath area.

Improved

Education and housing have improved greatly over recent years. Almost every community within the district now has a playgroup or nursery school and the growth of primary and secondary schools has kept pace with the rising population. Road and rail links with Edinburgh are good enough to bring its private schools within easy reach of day pupils living in the district.

MEET SOME OF THE PEOPLE WHO COULD BE YOUR NEIGHBOURS.



Philips, Marconi, Bells and FMC are only a few of the types of international names you could be rubbing shoulders with. These are companies/corporations who are already thriving in the healthy environment of Dunfermline District, in the heart of Scotland's industrial central belt where they are finding the atmosphere just right for growth and expansion.

Dunfermline District offers superior facilities and opportunities to both incoming and indigenous companies alike, with a willing and adaptable workforce in the manual, skilled, technical and scientific fields. Excellent housing, education, communications, shopping and recreational provisions are provided—a combination often found lacking in the overcrowded English midlands.

If you have any thoughts to the future, health and prosperity of your company, Dunfermline District offers an excellent opportunity for your expansion programme. If you still have doubts why not read on and learn what those who are happily located here have to say.

PHILIPS The world wide electrical and electronic group have been closely involved with Dunfermline District for fifteen years. Starting on a green field site in 1964, its production complex has grown steadily and today provides employment for over 700 people in the area.

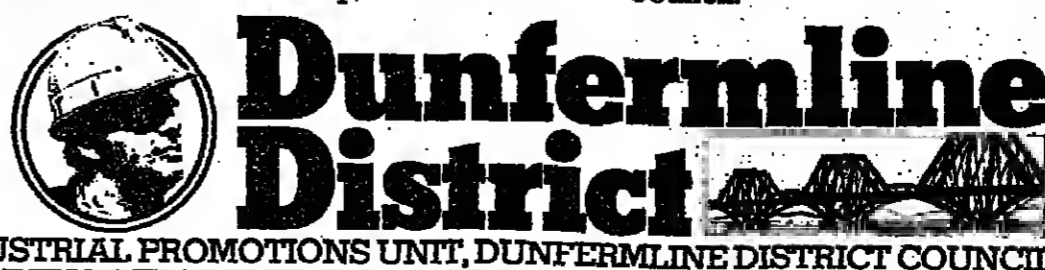
The name Philips is brand leader in many fields, the position won and maintained by the Group's investments of over four hundred million pounds annually in research and development. The company manufactures and markets a wide range of consumer and technical products throughout the world. These include everything from TV, shavers, radios, Hi-Fi systems, lighting, washing machines to the latest silicon-chip

microprocessors. The company's Dunfermline operation, one of many in the United Kingdom, has made an important contribution to Philips success.

MARCONI Space & Defence Systems Limited commenced production near Dunfermline in 1967 and, as a result of continuous expansion over the last 11 years, has built up to four major factory units on the Hillend, and neighbouring Donibristle Industrial Estates. The establishment now comprises an Engineering Division, a Production Unit, and a Printed Circuit Board Plant, all geared to meet the stringent requirements demanded in the design and manufacture of highly advanced electronic equipment for military and commercial use both at home and overseas.

FMC The decision to build the Wellhead manufacturing facility in Dunfermline was part of a decision by FMC to develop a comprehensive worldwide manufacturing capability. During our rather short history, we have successfully developed markets in the North Sea, Middle East, North Africa, and Latin America. Based on the success we have enjoyed, we are confident that our expectations of long term growth will be fully realised.

BELL'S Due to the rapid growth in demand for Bell's Scotch Whisky both at home and abroad, the Company decided to build a second bottling hall. The site selected was the Pitreavie Industrial Estate on the outskirts of Dunfermline, and production commenced in 1975. The reasons for choosing the site were not only the convenience of the location, but also the availability of labour in the area and the helpful attitude of the Dunfermline District Council.



INDUSTRIAL PROMOTIONS UNIT, DUNFERMLINE DISTRICT COUNCIL, PLANNING DEPARTMENT, 3 NEW ROW, DUNFERMLINE TEL: DUNFERMLINE 36321

سكاي من التليفزيون

THE ARTS

O'Keefe Centre, Toronto

Canadian Ballet Gala

by CLEMENT CRISP

The National Ballet of Canada has just started a month's season in Toronto.

Chief jollification was a gala on Valentine's Day with the company and its guest stars in festive form.

Interpretation with no fuss or mannerism. Here the ballet had the wings it elsewhere lacked.

There followed the usual stellar filling to a gala sandwich—one of those Pelion on Ossa centres in which the Jonathans can often down every other flavour.

What could be more adorable than Haydee's Kate as she starts in combative mood—Kid Marcia, the terror of the ring, dodging, fainting, belabouring Cragun's back and suddenly dabbing at him with a gentleness that bespeaks a world of love as yet unexpressed.

In a second number, the *Légende* that Cranko made for them to Winiawski's score of the same name.

The National Ballet's own stars, Karen Kain and Frank Augustyn, involved themselves with the Don Quixote pas de deux, without which no gala is allowed to be a gala.

A display of the authority needed in such concert items was given by Noella Pontois and Peter Schaufuss in the *Corsaire* duet.

Opera, she dances with impeccable ease and crystalline tone. In the nonsense of *Corsaire*—wherein she opted for a variation from *Poquitos*—Pontois revealed a most refined style.

The evening closed with *Elite Symphonies* in which the National Ballet of Canada's dancers could not be bettered. They have the relaxed charm and physical wit that MacMillan's dances demand.

I hope to report on some other company performances later. Meantime, we can look forward to the company's visit to Covent Garden this August with pleasure.

With Peter Schaufuss as her partner, there came the intriguing complement of the style of dancing that France has lost.

It was saddening to find, however, that few wished to express any concern about the article's point of departure: the probable disappearance of *Township* from BBC employees.

Such superficial raking-over, even of a vast surface, tells a moderately well-informed viewer absolutely nothing that he did not know already.

And here we come to what seems a deeply distressing paradox, because as time goes by and television becomes an increasingly integral part of life, it emerges that such speciality is not inherent to all CA programmes.



"The Shirt off our Backs": Sid Isaacs and his Lancashire factory hands.

Television

When distress is necessary

by CHRIS DUNKLEY

This column has rarely attracted such a unanimous chorus of approval as it did last week by suggesting that the balance of the BBC's programmes is shifting in favour of the trivial.

It was saddening to find, however, that few wished to express any concern about the article's point of departure: the probable disappearance of *Township* from BBC employees.

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Marcia Haydee and Richard Cragun in "The Taming of the Shrew"

Festival Hall

LPO/Conlon by ARTHUR JACOBS

When I predicted in my review of Friday night's concert at the Festival Hall that the young Swedish cellist, Franz Helmerson, would be welcomed whenever he next appeared in London.

and a splendidly assured technique. Not even the rapid passages in octaves and sixths seemed to put any difficulties of execution in the way of his wide-ranging expressive power.

David Edgar's new play, his first since *Moby Borneo*, comes to the ICA Theatre for three weeks from February 27.

5), Nottingham (Theatre Royal, March 19), Cardiff (New Theatre, March 26), Norwich (Theatre Royal, April 3), Wolverhampton (Grand Theatre, April 9), Manchester (Opera House, April 16), and Brighton (Theatre Royal, May 7).

Paul Scofield is to appear as Othello at the National Theatre early next year in a production directed by Peter Hall.

Among the musicians playing the piece will be Ian Carr, Barbara Thompson, Geoff Castle and Trevor Tomkins.

The National Theatre's nine-week tour of Somerset Maugham's *For Services Rendered* began in Leeds (Grand Theatre).

Also on the concert will be a trio of Norwegian musicians led by guitarist Terje Rypdal and completed by drummer Jon Christensen and trumpeter Palle Mikkelborg.

Theatre news in brief

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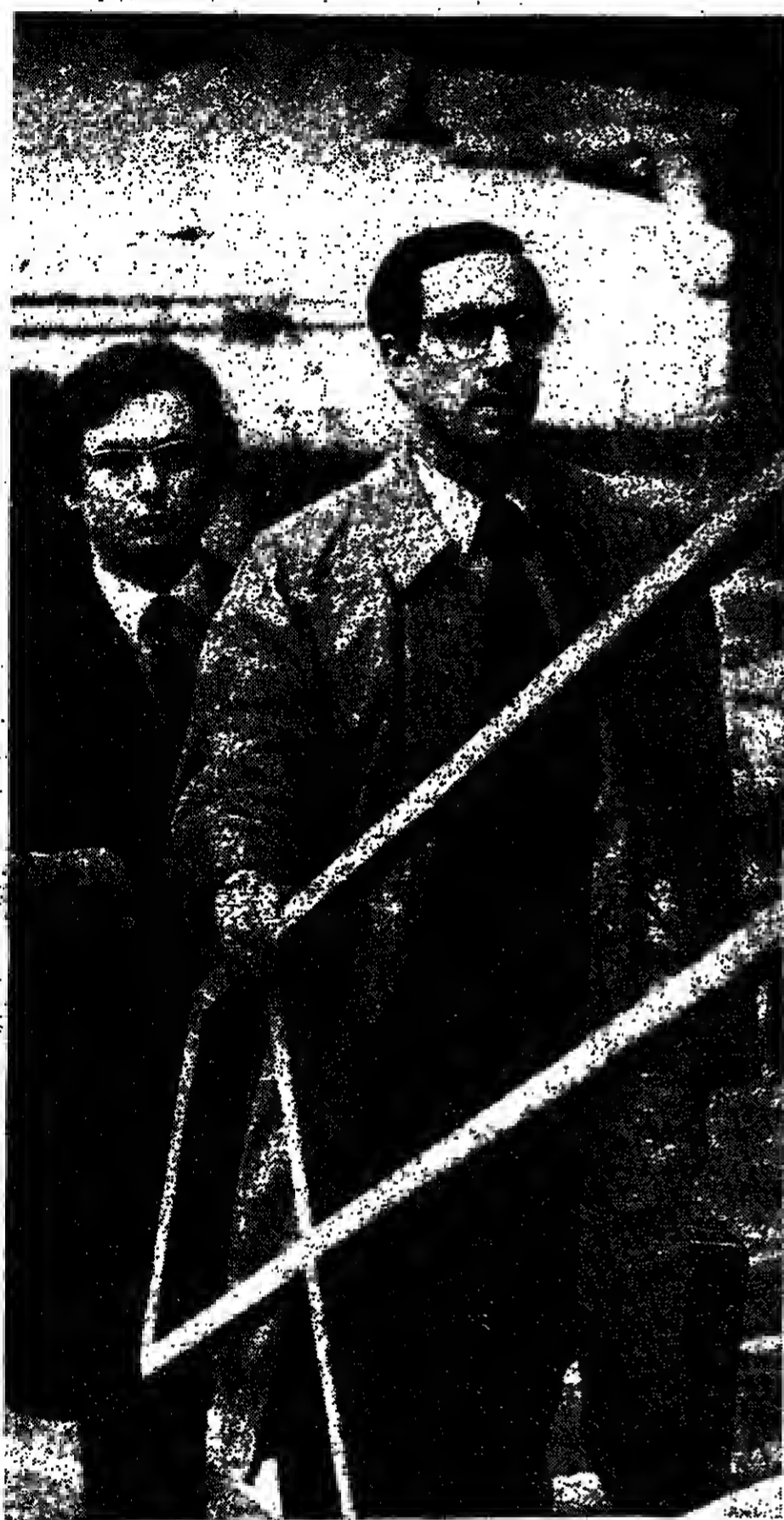
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November 1976

MEDIUM TERM PROJECT FINANCING US \$ 145 000 000.— SONATRACH Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures. BANQUE EXTÉRIEURE D'ALGÉRIE

MEDIUM TERM PROJECT FINANCING US \$ 6 000 000.— SOCIÉTÉ NATIONALE DE SIDÉRURGIE BANQUE EXTÉRIEURE D'ALGÉRIE

How The Morgan Bank can help you manage currency exposures



From left: Alastair Hunter-Henderson and Morgan IMM head John Haselone depart for a client meeting abroad; Roberto Mendoza, head of IFM, confers with Rinumer de Vries, Morgan's chief international economist; Frank Arisman is in charge of the bank's Foreign Exchange Services in New York.

In today's fast-moving currency markets, a major concern of managing directors and financial officers is the effect of foreign exchange exposures on corporate profits. They need to know what's happening in the markets, what it means to their companies, and what they can do about it. Because every company is different, a one-package service isn't enough.

That's why The Morgan Bank takes a total approach to helping you cope with your company's substantial exposure to currency fluctuations. We offer you three distinct yet integrated teams, each specialising in one of the kinds of service you may need. You use one, two, or all three.

□ Our International Money Management team helps you identify and measure your currency exposures anywhere in the world. IMM can work with you in refining your reporting systems

to monitor exposures, and in setting up a management system to control them.

□ Our International Financial Management group can help you with your financing needs anywhere in the world. IFM specialists analyse your situation and point out the financing options that are open to you, including non-bank sources. Then they design a financing plan suitable to your overall currency exposure, and work with you to carry it out.

□ Our Foreign Exchange Services team is your information link to both the day-to-day developments and the longer-term trends in currency markets. Positioned alongside each of our exchange trading desks around the world, members of this group tailor their analyses and services to your particular needs and interests. They also advise you on special situations, such as

long-dated foreign exchange contracts or unusual hedging opportunities.

Access to the special talents of these teams means Morgan clients are better able to identify, understand, evaluate, and act on currency data—on time. To learn more about their services, talk with the Morgan officer who calls on your company, or contact any of the offices below.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Banking Offices: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, St. Helier, Tokyo, Singapore, Hong Kong, Seoul, Nassau, Buenos Aires. Representative Offices: Madrid, Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited), Madrid (Morgan Guaranty, S.A.E.). Incorporated with limited liability in the U.S.A.

The Morgan Bank

Olympia & York stake in EPC climbs to near 10%

BY CHRISTINE MOIR

CLOSE on 10 per cent of English Property Corporation has been bought in the market in recent days by Olympia and York, the Canadian company which is said to be considering a counterbid for EPC.

Pincoff is one of the major security alarm companies in the West Country, based in Exeter, and has some 3,300 rental systems.

SUITS moves into graphic art materials

The newspaper and publishing arm of Scottish and Universal Investments (SUIITS) is moving into the graphic art material and equipment supply business.

HAWKER SIDDELEY

At meetings of the shareholders of Westinghouse Brake and Signal Company, the scheme of arrangement whereby Westinghouse will become a wholly-owned subsidiary of Hawker Siddeley was duly approved by the requisite majorities.

Liden gets four bid approaches

Shares of Liden Holdings were suspended at 5p yesterday because the group has received a flurry of bid approaches.

According to Mr. Norman Clothier, chairman of Liden, three companies came forward last week wanting to buy or merge with the whole group. A fourth company wants to buy a subsidiary of Liden.

SANGERS BUYS NINE MORE OPTICAL PRACTICES

The Sangers Group announces that its subsidiary Sangers Optics, has completed the acquisition of nine more practices to bring its total to 57.

Seven of the new practices are in the north of Birmingham and in Staffordshire and have been acquired from J. Michael Higson. Five operate under the Higson name and the other two as Curtis Opticians.

PENTOS

As a further consideration of the acquisition of Casey's Campaign, Pentos has issued 114,863 ordinary shares and paid £29,983.59 in cash.

MINING NEWS

Amcoal set for better things in long term

BY KENNETH MARLTON, MINING EDITOR

AN INCREASED profit of \$52.7m (£30.8m) for 1978 compared with \$47.3m in the previous year is announced by South Africa's Anglo-American Corporation.

While it is thought that the rise in South African coal shares generally has gone a little too far and too fast, Amcoal's chairman, Mr. Graham Boustred, still sees his group as a good long term investment.

Noranda gains from Canadian dollar fall

ALONG with other base-metal producers, Canada's Noranda Mines enjoyed a pick-up in earnings during the fourth quarter of last year.

Ashdod, where new storage facilities have been built. On the basis of present forecasts, export earnings in 1978-79 will be \$2.4m (£2.1m), rising to \$37.2m in 1979-80.

Losses mount at Le Nickel

SOCIETE LE NICKEL, the French producer jointly owned by Imetal and Elf-Aquitaine, predicts a 1978 loss of Frs 500m (£53.3m), compared with a 1977 loss of Frs 65.8m.

The forecast, announced yesterday, was accompanied by a remark to the effect that another shareholder is being sought so that the company's funds may be increased.

NEGEV EXPANDS PHOSPHATES CAPACITY

Negev Phosphates, the state-owned Israeli company with three open-pit mines in the Negev Desert, expects to export 2.4m tonnes of various types of phosphates this year compared with 1.5m tonnes in 1978.

KERR ADDISON'S PROFIT GROWS

Kerr Addison, the diversified minerals producer in the Noranda group, has reported a 56 per cent rise in 1978 net income to C\$9.6m (£4.0m) or 101 cents a share from C\$6.2m or 68 cents a share in 1977.

THE BRUNNER INVESTMENT TRUST LIMITED

Extracts from the Report and Accounts for the year ended 30th November 1978

Table with 3 columns: 1978, 1977, and values for Gross Revenue, Earnings per Ordinary Stock, Dividend per Ordinary Stock, Investment, Net Asset Value, and Geographical Distribution.

Managers: KLEINWORT BENSON

Final Dividend 2.15p net per Ordinary Stock Unit is payable 19th March, 1979.

Table with 3 columns: 1978, 1977, and values for Turnover, Profit before tax, Profit after tax, Outside shareholders, and Attributable.

Table with 3 columns: 1978, 1977, and values for Dividends per share (pence) and Dividends per share (cents).

HUDBAY PROFITS MARK TIME

Because of a special charge of C\$970,000 (£405,000) relating to the translation of long-term debt in foreign currencies, fourth quarter earnings of the Anglo-American group's Canadian Hudbay Mining and Smelting amounted to only C\$438,000.

PETER BROTHERHOOD LIMITED INTERIM STATEMENT

Table with 3 columns: Unaudited results for six months ended, Year ended, and values for Turnover, Trading Profit, Interest Payable, Profit Before Tax, Corporation Tax, and Profit After Tax.

At their Board meeting held yesterday the Directors have decided to conform with standard practice of making two announcements of results—one for each half year.

The Directors therefore declare an interim dividend in respect of the year ending on 31st March, 1979, on the ordinary shares of the company of 1.3825 pence per share payable on 27th April, 1979.

The turnover is influenced by delivery dates of individual contracts and in the current year substantial deliveries are due to be made in the last quarter, some of which may be jeopardised by problems of shipment.

TERRA CHEMICALS INTERNATIONAL

also incurred a loss for the year of £1.2m (£1.2m) on the sale of its assets and gas sector, aggregate earnings were reduced, primarily the result of a substantial downward revision at year-end of the reserves of



Alcan Aluminium Limited Montreal, Canada

Table titled 'Highlights of 1978' showing Operations for the year (U.S. \$ millions) and Financial at year end (U.S. \$ millions) for 1978 and 1977.

The year 1978 was a good year for Alcan with profits and return on equity reaching levels which are required if we are to keep pace with the maintenance and modernization of older facilities and provide some capital for expansion.

Looking ahead, and adopting the current view that growth in overall industrial production may be somewhat slower in the future than in the past, we are assuming that the growth rate in aluminium will be in the range of 1 to 3% in the coming years.

Most of the Company's operations outside North America continued to record an improving trend in profits. The major increase in profits was contributed by the Aluminium Company of Canada, Ltd.

As more fully described elsewhere in this report, our present capital expenditure program will provide 57,000 tonnes of new smelter capacity in Brazil and Australia in 1979, 57,000 tonnes in Canada and Brazil in 1980, and 77,000 tonnes in Canada and Brazil during 1981 and 1982.

TO ORDINARY SHAREHOLDERS

Four reasons why you should reject the revised Wereldhave offer of only 46p

Your Company's net asset value per share is 71p (68p after full conversion). In addition low interest sterling finance is worth an extra 5p per share, and one recent transaction has added another 2p.

The net asset value of your Company has been supported by independent valuations. The open market value of development properties exceeds book value by 7p per share.

Your Company's assets are increasing in value. The massive development programme in the U.K. and Europe is virtually complete. Your Company is at a turning point in its fortunes.

EPC gives you an international property investment of the highest quality. Property markets generally are buoyant.

THE WERELDHAVE OFFER IS TOO LOW

The Board of EPC advises its share and loan stock holders

To take no action

In the meantime discussions are continuing with Olympia & York Developments Limited, a Canadian company. A further announcement is expected this week.

The Board of EPC (with the exception of Sir Denis Mountain and Mr. F. A. Davies who have been given leave of absence) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and that no material facts have been omitted and jointly and severally accept responsibility accordingly.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Overseas fillip for Firestone

By Our New York Staff
FIRESTONE Tire and Rubber Company has made a better than expected start to its 1979 financial year...

CAB hears Eastern's case in airlines battle

BY JOHN WYLES IN NEW YORK

THE SCRAMBLE within the U.S. airline industry to acquire control of National Airlines moves into a new phase today...

hostile to any takeover of National, so in this respect at least Eastern is level-pegging with its rivals.

the weaker trunk airlines and acquisition of National for about \$450m will bring with it 55 modern airplanes carrying very little debt.

Growth at Danish savings bank

By Our Nordic Editor

SPAREKASSEN, SDS, Denmark's biggest savings bank, achieved pre-tax earnings in 1978 of Dkr 270.2m (\$51.5m) after depreciation but before allocations and adjustments for changes in the market values of securities.

Au Printemps hopes to pay dividend next year

AU PRINTEMPS, one of France's top retail groups, has broken a long-making run, aims to increase profits this year, and hopes to start paying dividends again in 1980.

rigorous management. The closure of some of Au Printemps' more risky ventures, such as in the outskirts of Paris, and a reduction in its workforce from over 22,000 to under 20,000.

some new ventures, including the setting up of a menswear chain. Investments of FFf 190m are planned this year.

Currency translations hit Georg Fischer sales

BY JOHN WICKS IN ZURICH

GROUP SALES of the Swiss engineering concern Georg Fischer, Schaffhausen, fell by some 5 per cent last year from SwFr 1.4bn to SwFr 1.285bn (\$766.47m).

machines and steel castings, were particularly affected by the exchange-rate situation and heavy competition, while wheels manufacture suffered from the sharp fall in lorry purchases by OPEC countries.

Esselte profits well on target

By William Dufforce in Stockholm

THE NINE-MONTH report released by Esselte showed the expanding Swedish office equipment, packaging and printing group to be well on target for its forecast 30 per cent growth in pre-tax earnings.

Portugal wants new Ford plant

BY JIMMY BURNS IN LISBON

IT HAS been confirmed here that Portugal has joined a growing list of European countries contending for the projected Ford assembly plant in Europe.

surrounding agrarian belt of the Alentejo. The Portuguese campaign to bring Ford to the area appears to have begun in earnest yesterday with a visit to the area by the managing director of Ford's operations in Portugal, Mr. Patrick Byrne.

Peak turnover for Upjohn

KALAMAZOO — Upjohn, the pharmaceutical group, said 1978 domestic sales rose 15 per cent to \$817m and foreign sales increased 21 per cent to \$511.6m, both reaching record levels.

Consolidated sales rose \$195m with \$51m attributed to price increases, \$134m to volume increases and \$10m to favourable foreign currency exchange.

Papyrus lifts profits

By William Dufforce in Stockholm

PAPYRUS, the Swedish pulp, paper and board group, said 1978 reported pre-tax earnings of SKr 43.3m (\$9.9m) on a turnover of SKr 1.2bn (\$276m) for the last eight months of 1978.

Swiss Confederation bond issue

BY OUR ZURICH CORRESPONDENT

THE SWISS Confederation is deemed prematurely on March 15, the new Federal bonds, which will be offered at 100 per cent of nominal value, will have a minimum denomination of SwFr 5,000.

Siemens and AMD part

By Max Wilkinson

SIEMENS, the West German electrical group, has ended its co-operation with Advanced Micro Devices of California for the development of microcomputers in the U.S. and Germany.

U.S. QUARTERLIES

Table with columns for AMERICAN NATURAL RESOURCES, FEDERAL-MOGUL CORPORATION, CARRIER CORPORATION, OERE AND COMPANY, and IC INDUSTRIES. Rows show revenue, net profit, and net per share for various quarters.

EUROBONDS

Increased demand boosts prices in dollar sector

BY JOHN EVANS

EURODOLLAR BONDS recorded a modest advance yesterday, following a slightly higher level of investor demand.

Switzerland in a three-way transaction. The Swiss National Bank has given its approval to the package which had been heralded last week in Ottawa by Canada's Finance Minister, Mr. Jean Chretien.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Moody's of each month.

Large table listing international bond issues with columns for U.S. DOLLAR STRAIGHTS, EUROPEAN STRAIGHTS, CONVERTIBLE, and NOTES. Includes issue names, amounts, and prices.

This announcement appears to a matter of record only

Advertisement for Korea Electric Company. Includes logo, company name, U.S. \$92,059,271, and list of financial institutions: Lazard Brothers & Co., Barclays Bank International Limited, Lloyds Bank International Limited, National Westminster Banking Group, Export Credits Guarantee Department, and Korea Merchant Banking Corporation.

The \$500m 10-year convertible for Honda has been priced at par, bearing 3 1/2 per cent. The issue is convertible from May 1 into Honda stock at \$33.2 a share.

Deutsche-Mark international bonds continued to perform poorly, amid rumours of an impending cut in new issue volume.

WestLB confirmed that CNT's DM 100m eight-year Eurobond will carry a 6 1/2 per cent coupon with pricing of 99 per cent.

Elsewhere, Eurosterling bonds attracted widespread support, with bids up to three points. Demand spillings over the weekend, including purchases of British domestic Government bonds, helped this sector, dealers said.

MEDIUM-TERM CREDITS

Statoil to raise \$300m

BY FRANCIS GHILES

NORWAY'S STATE oil company, Statoil, is raising \$300m for ten years on a split spread over the interbank rate of 1 per cent for the first seven years and 1 1/2 per cent for the last three years.

The borrowing will be made up of a public offering of Canadian Government bonds, probably between March 9 and 14, equal to SwFr 500m, a private placement of a further SwFr 500m of notes and a bank loan of SwFr 500m.

The bonds involved in the public offering will have a ten-year maturity and a coupon expected to be under 3 1/2 per cent. The private placement will be of six-year notes and the bank loan will be of a shorter maturity still. Details are not yet available.

Over the past year Canadian bond offerings on the public Swiss capital market have totalled SwFr 338m with coupons varying from 3 1/2 per cent to 4 1/2 per cent.

Meanwhile, Credit Suisse, which headed the syndicate for the Kingdom of Denmark's Sfr 100m bond issue, offered at par at 3 1/2 per cent, announced that the issue was fully subscribed.

Spanish chemical company, is raising \$250m for eight years on a spread of 1 per cent through a group of banks led by Continental Illinois Ltd. The grace period is 42 months and the two parent companies, Union Explosives, Rio Tinto and Hoechst A G are guaranteeing respectively 33 per cent and 42 per cent of this loan.

In Asia, the Korea Exchange Bank is raising \$200m for ten years with three year's grace and a split spread of 1 per cent for the first two years rising to 1 1/2 per cent, from a group of banks led by Lloyds Bank International and Chase Manhattan.

The management fee is under-looked to be 1 per cent. These terms are identical to those on the \$200m loan raised by the same borrower last autumn.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

EUROPEAN BANKING

Volksbank looks east

BY JOHN WICKS IN ZURICH

THIS WEEK the Bernese-based Swiss Volksbank is in the news as the only big bank in the country as yet to cut back its dividend for 1978. Net profits dropped from SwFr 55.5m (\$33.2m) to SwFr 52.3m last year, due primarily to tighter interest margins and the ban recently lifted after almost a year on most foreign purchases of Swiss-franc securities.

Share price

Word got out several months ago that Volksbank was considering a lower payment. In the second half of November the share price declined by 11.5 per cent and the bank had to carry out support buying of its own shares.

Despite these passing clouds, Swiss Volksbank is in good shape. On Tuesday, after the reduction of dividend had been made public, the share price was around SwFr 2,000, compared with SwFr 1,790 on November 28: over the past five years earnings per share have been the highest of any of the "Big Five" of which Volksbank is number four.

Euromarkets

This does not mean that Volksbank is interested only in Asia. It opened up Banque Populaire Suisse SA in Luxembourg in 1975 and, as a joint venture of the Bernese parent and the Luxembourg subsidiary, an actual permanent presence in China.

Dissidents force Irish Bank meeting

BY OUR DUBLIN CORRESPONDENT

LITTLE-KNOWN regulations in a bank charter almost 200 years old have enabled just nine shareholders to requisition an extraordinary general meeting of Ireland's second-largest banking group, Bank of Ireland.

Mr. Rowan's complaint against the bank goes back to its appointment of a receiver for the family seed company, M. Rowan and Company, of which he was a shareholder and director.

At one stage—in 1975—Mr. Rowan and four of his children occupied the premises, which are now a branch of the bank, and the bank had to obtain a court order restraining him from such action.

Union Bank of Finland increases earnings

BY LANCE KEYWORTH IN HELSINKI

THE UNION BANK OF FINLAND increased both its net earnings and its share of the deposit market in fiscal 1978. It proposes to maintain a dividend of 3 per cent on ordinary shares and 10.5 per cent on preference shares.

CAPITAL MARKETS

Mandate near for Dubal credit

By Kathleen Siskawi in Dubai and Francis Gillies in London

A mandate is expected to be awarded shortly for a \$20m commercial credit for Dubal Aluminium Company (Dubal). This loan is part of a larger financial package, amounting to \$540m, the balance of which is made up of an Export Credits Guarantee Department loan.

The initial cost of building the plant was financed, in 1976, by a loan arranged by Morgan Grenfell and managed by Lloyds Bank International.

Towards the end of last year, Dubal approached Lloyds Bank which insisted that if it were to help arrange the commercial loan (Lloyds Bank has been in charge of the ECGD guaranteed loan all along) up-to-date information on the project and certain financial data on Dubal would have to be provided.

When BAI raised the terms to offer a spread of 1 per cent for eight years the response is understood to have been considerably better. BAI was unable to proceed further, however, because the bank's holding company, Compagnie Arabe Internationale d'Investissement (CAII) held in Bahrain decided at the beginning of February not to let BAI proceed with the business.

After a 60-day ban imposed on Israeli companies from taking foreign currency loans, other than suppliers' credits, for periods of up to 2 1/2 years, it imposed a total ban yesterday with a view to halting the expansion of credit available within the economy.

Due to the extremely high liquidity ratio on deposits in local currency, the commercial banks had been unable to meet demands for overdraft facilities and other forms of credit by their customers—a demand swollen substantially by high inflation.

Hong Leong gives details of takeover

By H. F. Lee in Singapore

HONG LEONG FINANCE has announced that it now owns 11.36m shares in Singapore Finance, representing 94.69 per cent of Singapore Finance's issued capital.

However, Hong Leong said that this figure is subject to the acceptances from the United Overseas Bank (UOB) being valid. UOB on Monday withdrew from the tussle with Hong Leong and decided to accept Hong Leong's cash alternative offer of \$33.60 per share for its Singapore Finance shares after its own offer failed to attract more than 50 per cent of Singapore Finance's issued capital.

Yen bond breakthrough for Sears

BY RICHARD C. HANSON IN TOKYO

SEARS, ROEBUCK, the U.S. retailing group, has been granted approval by the Finance Ministry to issue an unsecured debenture in Japan. This will be the first foreign corporate yen bond, and the first unsecured bond issued here since 1933.

Approval paves the way for Japanese companies themselves to issue bonds not secured by assets, but rigid standards set by agreement between banks and securities houses limit the approval list to only two—Toyota Motor Company and Matsushita Electric Industrial Company.

So far, 39 American companies rated triple A have met the rigid screening while examination of European companies has not yet been completed. Sears itself will face uncertain market conditions when it comes to the market with ¥200m (equivalent to some \$100m) in bonds late next month. The issue will probably be for five to seven years because demand for shorter maturity bonds is much greater than the long-term issues under pressure from heavy government bond floats.

on the secondary market. A ¥400m five-year bond was issued by Norway last November with a coupon of 5.6 per cent at 99.75 per cent, but is presently trading at 100.70. Five-year bank debentures here are trading at a premium of 30 base points. An Australian 5.6 per cent issue of ¥300m at 99.75 per cent now has a yield to maturity of 5.39 per cent, or a premium of 80 base points.

Recovery at LNC Industries

BY JAMES FORTH IN SYDNEY

LNC INDUSTRIES, a leading motor vehicle and spare parts distributor, staged an impressive recovery in the December half-year, boosting earnings 77 per cent from A\$1.9m to A\$3.38m (U.S.\$3.94m). The results contrast with 1977-78 when profits for the year were halved, bringing the first setback in a decade for the group.

The group benefited from increased profitability in the motor divisions in the latest half. Through improved sales, lower inventories and related costs.

The parts, accessories and manufacturing divisions continued to progress. The directors said that the economy was showing signs of improvement and, while currency fluctuations continued to cause concern in relation to imported vehicles, given reasonable trading conditions they expected satisfactory results for the second half.

Interim dividend has been increased from 6 cents a share to 6.5 cents. Last year the company paid a final of 8.5 cents to maintain the total payout at 14.5 cents.

Koor prepares for downturn in exports

BY L. DANIEL IN TEL AVIV

KOOR — The industrial holding company of the Israel Federation of Labour — increased its production by 8 per cent last year, and expects a further rise of 15 per cent this year. In money terms, 1978 sales reached I£14.9bn (\$850m), an increase of 7 to 8 per cent after allowing for inflation.

regards as the neglect of export industries by the current Government. The Koor director, Mr. Neffeli Blumenthal, warned that export markets can be lost easily, and captured or recaptured only with great effort.

The reduction of credit available to industry, the increase in its cost, less Government participation in investments and the threat of tariff reductions all vitiate against industry, already under-capitalised and suffering from shortage of sufficient manpower which would make possible better utilisation of equipment.

Profits rise at Union Carbide

BY OUR SYDNEY CORRESPONDENT

A STRONG recovery in the second-half enabled Union Carbide Australia and New Zealand to show an increase of 25 per cent in group earnings from A\$5.27m to A\$6.59m (US\$7.5m) in the year to December 31. Results in the second-half jumped 57 per cent, from A\$2.6m to A\$4.1m after a subdued first period, when earnings were static at A\$2.5m.

The directors said that sales of polyethylene resins and films continued to improve throughout 1978, production was at a high level of efficiency and inventories had been established at levels which enabled a consistently reliable service to be provided to the group's customers.

Export estimates have had to be revised downward by "several tens of millions of dollars" after the revolution in Iran, which was an excellent market for both civilian and military products. Nevertheless, the export forecast for 1979 is \$250m, compared with \$232m in the past year. Thus exports account for 31 per cent of overall Koor sales. They represented 15 per cent of Israel's entire 1978 industrial exports (other than those of polished diamonds).

Israel extends ban on foreign currency credits

BY OUR TEL AVIV CORRESPONDENT

THE BANK OF ISRAEL has further tightened restrictions on foreign credits to Israeli companies and individuals. After a 60-day ban imposed on Israeli companies from taking foreign currency loans, other than suppliers' credits, for periods of up to 2 1/2 years, it imposed a total ban yesterday with a view to halting the expansion of credit available within the economy.

of inflation, current accounts have risen at a far slower rate. Companies resorted, therefore, to loans from foreign sources for conversion into Israeli pounds, thus breaching the monetary policy. Since foreign loans are available at interest rates far below those charged locally, which are upwards of 35 per cent, even the risk of having to repay the loans at a less favourable exchange rate did not deter borrowers.

Moreover, since the devaluation of the Israeli pound, which was floated in October 1977, has been far slower than the rate of inflation, it has paid so far to put foreign loans into Israeli-pound bonds linked to the cost of living index.

Clyde in bid for Jaques

By Our Sydney Correspondent

CLYDE INDUSTRIES has made a A\$7.32m (U.S.\$8.3m) takeover bid for rival heavy engineer, Jaques. Clyde has offered A\$2.00 a share cash on an ex-dividend basis, or A\$2.045 a share cum the recently announced Jaques interim dividend. The offer price compares with A\$1.50 on the market ahead of the announcement.

The Clyde directors said that they considered Jaques products were complementary to the activities of some of Clyde's subsidiaries. If the bid succeeded, Clyde expected that Jaques' product range and its markets could be expanded.

U.S. \$30,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposits, due 24th August, 1981 THE SANWA BANK, LIMITED LONDON

U.S. \$30,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 23rd February, 1981 THE DAI-ICHI KANGYO BANK, LIMITED LONDON

Midland Bank Limited U.S. \$50,000,000 Floating Rate Capital Notes 1983 For the six months 21st February, 1979 to 21st August, 1979 the Notes will carry an interest rate of 11 1/2 per cent. per annum.

BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO U.S. \$50,000,000 MEDIUM TERM CREDIT FACILITY MANAGED AND PROVIDED BY CHASE MERCHANT BANKING GROUP CREDIT LYONNAIS MIDLAND BANK LIMITED THE SUMITOMO BANK, LIMITED

Companies and Markets

Slightly firmer Wall St. bias at mid-session

INVESTMENT DOLLAR... Effective 22.045 46% (45.7%)... Closing prices and market reports were not available for this edition.

Indices and energy-related news continued to show strength... The Dow Jones Industrial Average recorded a small gain... NYSE All Common Index rose 6.47 to 328.95.

Energy-related news continued... The Dow Jones Industrial Average recorded a small gain... NYSE All Common Index rose 6.47 to 328.95.

NEW YORK Stock market table with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

NEW YORK Stock market table (continued) with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

continuing factious fighting in Iran were the major negatives... While Federal Reserve chairman Miller suggested the Carter Administration's estimates for inflation and interest rates are slightly optimistic.

U.A.L. depressed last week by prospects of higher fuel prices and possible shortages... Active Texas added 1 to 324. Exxon also 1 to 351.

Sears hardened 1/2 to 320 in active trading after raising the quarterly dividend... Dow Jones Industrial Average rose 1.99 at 1 p.m.

Analysis said the market's ability to hold its ground despite 1/2 the recent bad news was surprising... Conflicting reports about China's actions in Vietnam.

Value Index gained 0.09 to 163.24 at 1 p.m. on a moderate basis... Metals and Minerals were well supported.

Canada... Most sectors gained ground in active early dealings yesterday... Toronto Composite Index rising 7.4 to 1381.1 at 9:00.

Germany... Drawing strength from reports suggesting that Iran would resume oil production... Commerce Index put on 4.3 to 765.7.

NEW YORK Stock market table (continued) with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

WORLD STOCK MARKETS

Paris... Shares mostly improved in calm trading ahead of the new monthly Account... Brokers said the lowering of the call money rate to 6.5 per cent.

Australia... After Moody's strong performance, mining issues could only make a mixed showing... There were also doubts about gold ahead of the U.S. Treasury auction.

Tokyo... Stocks again closed lower for choice on balance after late liquidations... Nikkei Dow Jones Average shed 8.85 to 5,116.11.

Canada... Abilene Paper 17 1/2 to 17 1/2... AEG 68 to 68... Allianz Vorjahr 480 to 480.

BRUSSELS/LUXEMBOURG Stock market table with columns for Feb. 20, Price, +/- Or Div, and %.

AMSTERDAM Stock market table with columns for Feb. 20, Price, +/- Or Div, and %.

COPENHAGEN Stock market table with columns for Feb. 20, Price, +/- Or Div, and %.

VIENNA Stock market table with columns for Feb. 20, Price, +/- Or Div, and %.

MILAN Stock market table with columns for Feb. 20, Price, +/- Or Div, and %.

NEW YORK Stock market table (continued) with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

Indices

NEW YORK - DOW JONES... Table with columns for Feb. 16, Feb. 15, Feb. 14, Feb. 13, Feb. 9, and High/Low.

STANDARD AND POOR'S... Table with columns for Feb. 10, Feb. 11, Feb. 12, Feb. 13, Feb. 14, and High/Low.

NEW YORK Stock market table with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

NEW YORK Stock market table (continued) with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

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NEW YORK Stock market table (continued) with columns for Stock, Feb. 15, Feb. 16, and various industry sectors.

BASE LENDING RATES... Table listing various banks and their lending rates for different terms.

EUROPEAN OPTIONS EXCHANGE... Table showing options data for various European markets.

Companies and Markets

Silkin backs NZ trade with Britain

MR JOHN SILKIN, Minister of Agriculture, has rebutted recent attacks from the farming and dairy industries on New Zealand and its place in the British butter market.

Prices dispute thwarts cocoa pact talks

PROSPECTS for a new International Cocoa Agreement have been seriously jeopardised because of wide differences between producers and consumers.

The dispute-ridden cocoa conference was to have received a welcome shot in the arm from the arrival here last week of three African ministers late last week, including Joseph Kyeremeh, commissioner for cocoa affairs of Ghana.

Vietnam uncertainty hits copper

COPPER PRICES fluctuated nervously on the London Metal Exchange yesterday mirroring differing reports and rumours on the situation in Vietnam.

New approach to farming credit

THE BACKWARDNESS of Portugal's agriculture has become a central theme in any analysis of its crisis-ridden economy.

EEC plans and supply fears boost barley

THE PRICE of barley has risen strongly recently mainly on the strength of the widespread belief among animal feed makers and grain traders that supplies are running out and that the Common Market Commission is preparing to act against substitutes containing cheap ingredients like tapioca.

The UK is importing some 40,000 to 50,000 tonnes a month of prepared animal feeds from across the Channel and there is little doubt that these contain a high proportion of replacers.

what is happening. Some believe that certain of the large shippers have become over-committed for exports a figure of 2m tonnes to aggregate has been quoted. Even if it were half that sum the effect on the market of shippers seeking cover would be bullish in the extreme.

India bans silver exports

By Our Commodities Editor. INDIA has banned exports of silver, according to a Commerce Ministry announcement in New Delhi yesterday.

Control

The Financial Institute for Aid and Development to Agriculture and Fisheries (IFADAP) which has been set up with an initial capital of 1bn escudos

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Tin, Lead, Zinc, Copper, Nickel, and their prices in London.

COCOA

Table showing cocoa prices for various grades and origins like West African, Latin American, and others.

PRICE CHANGES

Table listing price changes for various commodities such as Metals, Soyabean Meal, and Sugar.

AMERICAN MARKETS

Table showing market data for American commodities including Wheat, Corn, and Soybeans.

I.G. Index Limited 01-351 3466. Three month Silver 396.4-399.6

- 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

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TRAVEL PUBLIC NOTICE

MARSELLA, MAJORCA, ALGARVE, THE Azores, Madeira, Canary Islands, etc.

THE HOKKAIDO TAKUSHOKU BANK LIMITED ("TAKUGIN") US \$20,000,000 NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE FEBRUARY 19, 1982

RUBBER

Table showing rubber prices for various grades and origins.

GRAINS

Table showing grain prices for Wheat, Barley, and other cereals.

SUGAR

Table showing sugar prices for various grades and origins.

MEAT/VEGETABLES

Table showing prices for meat and vegetables.

Monday's closing prices

Table showing closing prices for various commodities on Monday.

EUROPEAN MARKETS

Table showing market data for European commodities.

INDICES

Table showing various financial indices like Dow Jones, FTSE, and others.

LONDON STOCK EXCHANGE

Further heavy investment in Gilts highlights markets Early gains pared but still extend to 3/4 among longs

Account Dealing Dates

First Declara- Last Account Dealings... Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 22 Mar. 23 Apr. 3

Government stocks continued to set the pace in stock markets yesterday, particularly in the early trade when funds mainly from the UK but also from Japanese, Middle Eastern and European sources heavily invested by redemption yields still in excess of 14 per cent among the longer maturities...

Utd. Scientific fall

Leading Electricals moved narrowly throughout with GEC easing the turn to 325p, the company announced last night that Dr. Henry Kissinger had been appointed consultant to the Board. Elsewhere in the sector, a fair trade developed in Farnell...

Discounts higher

Continuing to mirror the current buoyant mood of gilt-edged securities, discounts made further progress with gains to 10 as in Cater Ryder, 25p, and Union, 35p. Merchant banks encountered selective demand with Keyser Ullmann the major beneficiary at 47p, up 4. The major clearers, however, drifted lower in moderate trading...

Oil shade firmer

Early interest in Oils fizzled out and prices of the leaders slipped back from the day's best to end with gains of a couple of pence. British Petroleum, 97p after 97p, and Shell, 64p after 64p, closed a net 2 up, while secondary issues remained featureless.

Gold mark time

South African Golds moved narrowly throughout the day prior to closing a shallow loss on balance reflecting a 75 cents fall in the bullion price to \$247.625 ounce.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, Industrial, Mining, etc. and rows: Up, Down, Same.

ACTIVE STOCKS

Table with columns: Denomina- No. Stock, Denomina- No. Stock, Closing price, Change, 1978-79, 1978-79.

NEW HIGHS AND LOWS FOR 1978/9

Table with columns: NEW HIGHS (87), NEW LOWS (3), and rows for various sectors like Cater Ryder, Bakeries, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Feb. 20, Feb. 19, Feb. 16, Feb. 13, Feb. 14, Feb. 13, A year ago. Rows: Government Secs., Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: 1978/9, Since Completion, Feb. 20, Feb. 13. Rows: Govt Secs., Fixed Int., Ind. Ord., Gold Mines, etc.

OPTIONS

Table with columns: DEALING DATES, and rows for various dates and activities.

COMPANY NOTICES

GENERAL MOTORS CORPORATION NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) per share of the Common Stock of the Corporation payable on 15th March, 1979...

NEGIT S.A. NOTICE IS HEREBY GIVEN that the ninth ANNUAL GENERAL MEETING of NEGIT S.A. will be held at the registered office in Luxembourg, 10th Boulevard Royal on Tuesday, 13th March, 1979 at 12 noon...

BANQUE NATIONALE DE PARIS Floating Rate Note Issue of U.S.\$ 75 million February 1978/84

APPOINTMENTS INTERNATIONAL FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKING COMPANY requires EXPERIENCED BROKERS for its Bahrain office

THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of Ordinary and Preference Shares of the Company will be open for inspection from 10th March, 1979 for the period of 14 days...

LEGAL NOTICES In the High Court of Justice Chancery Division, in the Matter of STEPER FASHIONS LIMITED and in the Matter of THE COMPANY...

RESIDENTIAL PROPERTY Improve your quality of life - live in Guernsey. Government Low Rates. For full selection of properties from £50,000 onwards...

GUERNSEY PROPERTIES Improve your quality of life - live in Guernsey. Government Low Rates. For full selection of properties from £50,000 onwards...

LONDON TRADED OPTIONS

Table with columns: April, July, Oct. and rows for various options like BP, Shell, etc.

Table with columns: February, May, August and rows for various stocks like BOC Intl., Boots, etc.

Table with columns: 1978/79 and rows for various stocks like 35 F.P., 100 F.P., etc.

Table with columns: 1978/79 and rows for various stocks like 100 F.P., 100 F.P., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, and rows for various equity groups like CAPITAL GOODS, CONSUMER GOODS, etc.

Table with columns: EQUITIES, and rows for various equities like 35 F.P., 100 F.P., etc.

Table with columns: FIXED INTEREST STOCKS, and rows for various fixed interest stocks like 100 F.P., 100 F.P., etc.

Table with columns: "RIGHTS" OFFERS, and rows for various rights offers like 123 F.P., 123 F.P., etc.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Tr. Mgrs. (a), Allied Hambro Group (a), James Finlay Unit Trust Mgrs. Ltd., and others. Columns include fund names, dates, and performance metrics.

Table of insurance and property bonds including Pearl Trust Managers Ltd. (a)(g), Mercantile Fund Managers Ltd., and others. Columns include fund names, dates, and performance metrics.

Table of insurance and property bonds including Abbey Life Assurance Co. Ltd., The London & Manchester Ass. Co., and others. Columns include fund names, dates, and performance metrics.

Table of offshore and overseas funds including Alexander Fund, Allen Harney & Ross Inv. Mgt. (C.I.), and others. Columns include fund names, dates, and performance metrics.

Table of insurance and property bonds including The London & Manchester Ass. Co., Sun Alliance Fund Mgmt. Ltd., and others. Columns include fund names, dates, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harney & Ross Inv. Mgt. (C.I.), and others. Columns include fund names, dates, and performance metrics.

Table with 'CORAL INDEX: Close 458-463' and 'INSURANCE BASE RATES' section showing various rates and percentages.

NOTES section containing additional information and disclaimers regarding the data presented in the tables.



FT SHARE INFORMATION SERVICE

FOOD GROCERIES—Cont.

BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div. % and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Div. % and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Div. % and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, Div. % and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Stock, Price, Div. % and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div. % and Yield.

COMMONWEALTH & AFRICAN FUNDS

Table of Commonwealth & African Funds with columns for Stock, Price, Div. % and Yield.

LOANS

Table of Loans with columns for Stock, Price, Div. % and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div. % and Yield.

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AMERICANS

Table of American Stocks with columns for Stock, Price, Div. % and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div. % and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, Div. % and Yield.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Div. % and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div. % and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div. % and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Div. % and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Div. % and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, Div. % and Yield.

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FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, Div. % and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div. % and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock, Price, Div. % and Yield.

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Table of Industrials (Miscel.) with columns for Stock, Price, Div. % and Yield.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance companies such as Lloyds, Norwich & London, and Commercial Union Assurance, listing stock prices and changes.

PROPERTY—Continued

Table of property-related stocks including British Land, National Westminster, and City of London, with price and volume data.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Venture, British Investment, and British Property, showing stock prices and movements.

FINANCE, LAND—Continued

Table of finance and land-related stocks including Anglo-Continental, Anglo-Scottish, and Anglo-Italian, with price and volume information.

Advertisement for International Financial DAIWA SECURITIES, featuring the company name in large stylized letters.

MINES—Continued

Table of mining stocks including Anglo-American, Anglo-Continental, and Anglo-Scottish, with price and volume data.

LEISURE

Table of leisure-related stocks such as British Leisure, British Leisure, and British Leisure, listing prices and changes.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Leyland, British Leyland, and British Leyland, with price and volume data.

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Table of shipping stocks such as British Shipways, British Shipways, and British Shipways, listing prices and movements.

SHOES AND LEATHER

Table of shoes and leather stocks including British Leather, British Leather, and British Leather, with price and volume information.

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Table of South African stocks such as Anglo-Continental, Anglo-Scottish, and Anglo-Italian, listing prices and changes.

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Table of textile stocks including British Textiles, British Textiles, and British Textiles, with price and volume data.

TOBACCO

Table of tobacco stocks such as British Tobacco, British Tobacco, and British Tobacco, listing prices and movements.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including British Trust, British Trust, and British Trust, with price and volume information.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks such as British Commercial, British Commercial, and British Commercial, listing prices and changes.

COMPONENTS

Table of component stocks including British Components, British Components, and British Components, with price and volume data.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks such as British Garage, British Garage, and British Garage, listing prices and movements.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including British Newspapers, British Newspapers, and British Newspapers, with price and volume information.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks such as British Paper, British Paper, and British Paper, listing prices and changes.

PROPERTY

Table of property stocks including British Property, British Property, and British Property, with price and volume data.

FINANCE, LAND

Table of finance and land-related stocks such as British Finance, British Finance, and British Finance, listing prices and movements.

FINANCE, LAND

Table of finance and land-related stocks including British Finance, British Finance, and British Finance, with price and volume information.

OILS

Table of oil stocks such as Anglo-Continental, Anglo-Scottish, and Anglo-Italian, listing prices and changes.

OVERSEAS TRADERS

Table of overseas trader stocks including British Overseas, British Overseas, and British Overseas, with price and volume data.

RUBBERS AND SISALS

Table of rubber and sisal stocks such as British Rubber, British Rubber, and British Rubber, listing prices and movements.

TEAS

Table of tea stocks including British Tea, British Tea, and British Tea, with price and volume information.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks such as British India, British India, and British India, listing prices and changes.

SRI LANKA

Table of Sri Lanka stocks including British Sri Lanka, British Sri Lanka, and British Sri Lanka, with price and volume data.

AFRICA

Table of African stocks such as British Africa, British Africa, and British Africa, listing prices and movements.

MINES

Table of mining stocks including British Mines, British Mines, and British Mines, with price and volume information.

AUSTRALIAN

Table of Australian stocks such as Anglo-Continental, Anglo-Scottish, and Anglo-Italian, listing prices and changes.

TINS

Table of tin stocks including British Tin, British Tin, and British Tin, with price and volume data.

COPPER

Table of copper stocks such as British Copper, British Copper, and British Copper, listing prices and movements.

MISCELLANEOUS

Table of miscellaneous stocks including British Misc, British Misc, and British Misc, with price and volume information.

GOLDS EX-GRATIA PREMIUM

Table of gold ex-gratia premium stocks such as British Gold, British Gold, and British Gold, listing prices and changes.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

REGIONAL MARKETS

Table of regional market data including various international stock indices and prices.

OPTIONS

Table of options data including various call and put option prices and volumes.

